STATE OF MICHIGAN
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DEPARTMENT OF LABOR & ECONOMIC GROWTH
ROBERT W. SWANSON, ACTING DIRECTOR

JENNIFER M. GRANHOLM
GOVERNOR

LINDA A. WATTERS
COMMISSIONER

DATE: May 9, 2006

LETTER NO.: 2006-CU-04

TO: The Board of Directors and Management of Michigan State-Chartered Credit Unions

SUBJECT: Internal Revenue Service Form 990

As stated in Letter 2006-CU-01, this is the last consolidated form 990 to be filed by the Office of Financial and Insurance Services on behalf of all Michigan state-chartered credit unions. If your credit union receives any notices or other correspondence from the Internal Revenue Service questioning the filing of this form, please send them a copy of the enclosed tax return. Michigan state-chartered credit unions will be required to file individual 990 forms for the 2006 tax year and each tax year thereafter.

The enclosed 2005 Form 990 group return is filed based on reports submitted by 246 individual credit unions. We can assume no liability for these individual credit union reports. Liability, if any, for accuracy of these individual reports, tax interpretations, filing of any 990T, and tax liability remains the responsibility of the individual credit union.

Authorization is assumed under the supervisory authority delegated to this Office by the Michigan Statutes, and as authorized by the individual credit unions.

This 2005 return is filed in accordance with Revenue Ruling 60-364, and in compliance with the requirements of Henry Needham's December 31, 1956, letter and with subsequent IRS instructions. In 1987, Congress amended the Internal Revenue Code by adding subsection (e) to Section 6104. This states, in part, as follows:

"During the 3-year period beginning on the filing date, a copy of the annual return filed under Section 6033 (relating to returns by exempt organizations) by any organization to which this paragraph applies shall be made available by such organization for inspection during regular business hours by any individual at the principal office of the organization and, if such organization regularly maintains 1 or more regional or district offices having 3 or more employees, at such regional or district office."

Since state-chartered credit unions must make a copy of the Form 990 available in their offices, we are providing a copy of the 2005 consolidated Form 990. If you have any questions, please contact this office.

Sincerely,

Roger W. Little, Deputy Commissioner
Credit Union Division

Enclosure

Street/Overnight Delivery Address: 611 W. OTTAWA STREET, 3rd FLOOR, LANSING, MICHIGAN 48933
Mailing Address: P.O. BOX 30220, LANSING, MICHIGAN 48909-7720
www.michigan.gov • TOLL FREE (877) 999-6442 LOCAL (517) 373-0220

STATE OF MICHIGAN
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DEPARTMENT OF LABOR & ECONOMIC GROWTH
ROBERT W. SWANSON, ACTING DIRECTOR

JENNIFER M. GRANHOLM
GOVERNOR

LINDA A. WATTERS
COMMISSIONER

May 8, 2006

Internal Revenue Service Center
Ogden, UT 84201-0027

Re: 2005 Return - EIN 38-6092097 - Group Exemption No. 1359

This 2005 return is filed in accordance with Revenue Ruling 60-364 and in compliance with the requirements of Henry Needham's December 31, 1956, letter and with subsequent IRS instructions.

This enclosed 2005 Form 990 group return is filed based on reports submitted by 246 individual credit unions. We can assume no liability for these individual credit union reports. Liability, if any, for accuracy of these individual reports, tax interpretations, filing of any 990T, and tax liability remains the responsibility of the individual credit union.

Authorization is assumed under the supervisory authority delegated this Bureau by the Michigan Statutes and as authorized by the individual credit unions.

Also enclosed are:

* Consolidated Annual Report of Michigan State-Chartered Credit Unions for 2005.

* A list of the 246 Michigan state-chartered credit unions as of December 31, 2005, including their name, address, and employer identification number per Item J, Group Return Instructions.

Sincerely,

Roger W. Little, Deputy Commissioner
Credit Union Division

Enclosures

Street/Overnight Delivery Address: 611 W. OTTAWA STREET, 3rd FLOOR, LANSING, MICHIGAN 48933
Mailing Address: P.O. BOX 30220, LANSING, MICHIGAN 48909-7720
www.michigan.gov • TOLL FREE (877) 999-6442 LOCAL (517) 373-0220

Form **990** Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

2005

Open to Public Inspection

A For the 2005 calendar year, or tax year beginning , 2005, and ending , 20

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☑ Final return
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: MI DEPT OF LABOR & ECON. GROWTH OFIS DFI GRP RETURN

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite: P.O. Box 30220

City or town, state or country, and ZIP + 4: Lansing, MI 48909-7720

D Employer identification number: 38 6092097

E Telephone number: (517) 373-6930

F Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify) ►

• **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? ☑ Yes ☐ No

H(b) If "Yes," enter number of affiliates ►

H(c) Are all affiliates included? ☑ Yes ☐ No
(If "No," attach a list. See instructions.)

H(d) Is this a separate return filed by an organization covered by a group ruling? ☑ Yes ☐ No

G Website: ►

J Organization type (check only one) ► ☑ 501(c) ( ) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

K Check here ► ☐ if the organization's gross receipts are normally not more than $25,000. The organization need not file a return with the IRS; but if the organization chooses to file a return, be sure to file a complete return. **Some states require a complete return.**

I Group Exemption Number ► 1359

M Check ► ☑ if the organization is **not** required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ►

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances *(See the instructions.)*

Revenue

1	Contributions, gifts, grants, and similar amounts received:				
a	Direct public support	1a			
b	Indirect public support	1b			
c	Government contributions (grants)	1c			
d	**Total** (add lines 1a through 1c) (cash $ ____ noncash $ ____)			1d	
2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	1,011,271,630
3	Membership dues and assessments			3	
4	Interest on savings and temporary cash investments			4	
5	Dividends and interest from securities			5	263,965,282
6a	Gross rents	6a			
b	Less: rental expenses	6b			
c	Net rental income or (loss) (subtract line 6b from line 6a)			6c	
7	Other investment income (describe ► Trading Gains and Losses)			7	132,377

		(A) Securities		(B) Other		
8a	Gross amount from sales of assets other than inventory		8a			
b	Less: cost or other basis and sales expenses		8b			
c	Gain or (loss) (attach schedule)		8c			
d	Net gain or (loss) (combine line 8c, columns (A) and (B))				8d	2,588,831

9	Special events and activities (attach schedule). If any amount is from **gaming,** check here ► ☐				
a	Gross revenue (not including $ ____ of contributions reported on line 1a)	9a			
b	Less: direct expenses other than fundraising expenses	9b			
c	Net income or (loss) from special events (subtract line 9b from line 9a)			9c	
10a	Gross sales of inventory, less returns and allowances	10a			
b	Less: cost of goods sold	10b			
c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)			10c	
11	Other revenue (from Part VII, line 103)			11	8,088,591
12	**Total revenue** (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	1,286,046,711

Expenses

13	Program services (from line 44, column (B))	13	
14	Management and general (from line 44, column (C))	14	
15	Fundraising (from line 44, column (D))	15	
16	Payments to affiliates (attach schedule)	16	
17	**Total expenses** (add lines 16 and 44, column (A))	17	1,156,873,594

Net Assets

18	Excess or (deficit) for the year (subtract line 17 from line 12)	18	129,173,117
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	21,469,420,387
20	Other changes in net assets or fund balances (attach explanation)	20	-271,692,995
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21	21,197,727,392

Part II **Statement of Functional Expenses** All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. *(See the instructions.)*

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		**(A)** Total	**(B)** Program services	**(C)** Management and general	**(D)** Fundraising
22 Grants and allocations (attach schedule) (cash $ ______ noncash $ ______) If this amount includes foreign grants, check here ▶ ☐	22				
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25 Compensation of officers, directors, etc.	25				
26 Other salaries and wages	26	345,098,069			
27 Pension plan contributions	27	Included in #26			
28 Other employee benefits	28	Included in #26			
29 Payroll taxes	29	Included in #26			
30 Professional fundraising fees	30				
31 Accounting fees	31	46,886,803			
32 Legal fees	32	Included in #31			
33 Supplies	33				
34 Telephone	34				
35 Postage and shipping	35				
36 Occupancy	36	51,665,487			
37 Equipment rental and maintenance	37				
38 Printing and publications	38				
39 Travel	39	10,748,099			
40 Conferences, conventions, and meetings	40	Included in #39			
41 Interest	41	15,984,810			
42 Depreciation, depletion, etc. (attach schedule)	42				
43 Other expenses not covered above (itemize): a	43a	686,490,326			
b	43b				
c	43c				
d	43d				
e	43e				
f	43f				
g	43g				
44 **Total functional expenses.** Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13–15)	44	1,156,873,594			

Joint Costs. Check ▶ ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in **(B)** Program services? ▶ ☐ **Yes** ☐ **No**

If "Yes," enter **(i)** the aggregate amount of these joint costs $ ______; **(ii)** the amount allocated to Program services $ ______; **(iii)** the amount allocated to Management and general $ ______; and **(iv)** the amount allocated to Fundraising $ ______

Part III Statement of Program Service Accomplishments *(See the instructions.)*

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	**Program Service Expenses** (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
b (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
c (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
d (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
e Other program services (attach schedule) (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services). . . . . ▶	

Part IV Balance Sheets *(See the instructions.)*

					(A) Beginning of year		(B) End of year
Note:		*Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.*					
Assets	45	Cash—non-interest-bearing			1,833,343,356	45	1,358,236,528
	46	Savings and temporary cash investments			2,646,911,983	46	2,606,285,319
	47a	Accounts receivable	47a				
	b	Less: allowance for doubtful accounts	47b			47c	
	48a	Pledges receivable	48a				
	b	Less: allowance for doubtful accounts	48b			48c	
	49	Grants receivable				49	
	50	Receivables from officers, directors, trustees, and key employees (attach schedule)			102,291,153	50	105,985,227
	51a	Other notes and loans receivable (attach schedule)	51a	12,506,186,740			
	b	Less: allowance for doubtful accounts	51b	89,432,260	11,485,634,256	51c	12,416,754,480
	52	Inventories for sale or use				52	
	53	Prepaid expenses and deferred charges				53	
	54	Investments—securities (attach schedule) ▶ ☑ Cost ☐ FMV			4,634,496,923	54	3,892,034,416
	55a	Investments—land, buildings, and equipment: basis	55a				
	b	Less: accumulated depreciation (attach schedule)	55b			55c	
	56	Investments—other (attach schedule)				56	
	57a	Land, buildings, and equipment: basis	57a				
	b	Less: accumulated depreciation (attach schedule)	57b		467,521,050	57c	499,547,739
	58	Other assets (describe ▶)			299,221,666	58	318,883,683
	59	**Total assets** (must equal line 74). Add lines 45 through 58			21,469,420,387	59	21,197,727,392
Liabilities	60	Accounts payable and accrued expenses			406,112,224	60	232,081,598
	61	Grants payable				61	
	62	Deferred revenue				62	
	63	Loans from officers, directors, trustees, and key employees (attach schedule)				63	
	64a	Tax-exempt bond liabilities (attach schedule)			273,748,896	64a	547,736,714
	b	Mortgages and other notes payable (attach schedule)				64b	
	65	Other liabilities (describe ▶)				65	
	66	**Total liabilities.** Add lines 60 through 65			679,861,120	66	779,818,312
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶** ☐ and complete lines 67 through 69 and lines 73 and 74.					
	67	Unrestricted				67	
	68	Temporarily restricted				68	
	69	Permanently restricted				69	
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 70 through 74.					
	70	Capital stock, trust principal, or current funds			18,541,928,606	70	18,081,239,317
	71	Paid-in or capital surplus, or land, building, and equipment fund				71	
	72	Retained earnings, endowment, accumulated income, or other funds			2,247,630,661	72	2,336,669,763
	73	**Total net assets or fund balances** (add lines 67 through 69 **or** lines 70 through 72; column (A) **must** equal line 19; column (B) **must** equal line 21)			20,789,559,267	73	20,417,909,080
	74	**Total liabilities and net assets/fund balances.** Add lines 66 and 73.			21,469,420,387	74	21,197,727,392

Part IV-A **Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** *(See the instructions.)*

a	Total revenue, gains, and other support per audited financial statements			a	N/A
b	Amounts included on line **a** but not on Part I, line 12:				
1	Net unrealized gains on investments	b1			
2	Donated services and use of facilities	b2			
3	Recoveries of prior year grants	b3			
4	Other (specify):	b4			
	Add lines **b1** through **b4**			b	
c	Subtract line **b** from line **a**			c	
d	Amounts included on Part I, line 12, but not on line **a:**				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify):	d2			
	Add lines **d1** and **d2**			d	
e	**Total revenue** (Part I, line 12). Add lines **c** and **d** ▶			e	

Part IV-B **Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

a	Total expenses and losses per audited financial statements			a	N/A
b	Amounts included on line **a** but not on Part I, line 17:				
1	Donated services and use of facilities	b1			
2	Prior year adjustments reported on Part I, line 20	b2			
3	Losses reported on Part I, line 20	b3			
4	Other (specify):	b4			
	Add lines **b1** through **b4**			b	
c	Subtract line **b** from line **a**			c	
d	Amounts included on Part I, line 17, but not on line **a:**				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify):	d2			
	Add lines **d1** and **d2**			d	
e	**Total expenses** (Part I, line 17). Add lines **c** and **d** ▶			e	

Part V-A **Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) *(See the instructions.)*

(A) Name and address	**(B)** Title and average hours per week devoted to position	**(C)** Compensation **(If not paid, enter -0-.)**	**(D)** Contributions to employee benefit plans & deferred compensation plans	**(E)** Expense account and other allowances
This is a consolidated return for 246 state-chartered credit unions. The Division of financial Institutions of the Office of Financial and Insurance Services, Department of Labor & Economic Growth, maintains lists of individual credit union officials. These officials are non-paid volunteers. Listings of officials for any of the state-chartered credit unions are available on request.				

Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*

			Yes	No
75a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings . . . ▶			
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) . .	75b		
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control? **Note**. Related organizations include section 509(a)(3) supporting organizations. If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization.	75c		
d	Does the organization have a written conflict of interest policy? . . .	75d		

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	**(B)** Loans and Advances	**(C)** Compensation	**(D)** Contributions to employee benefit plans & deferred compensation plans	**(E)** Expense account and other allowances

Part VI Other Information *(See the instructions.)*

			Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity . . .	76		✔
77	Were any changes made in the organizing or governing documents but not reported to the IRS? . . . . If "Yes," attach a conformed copy of the changes.	77		✔
78a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return? . . .	78a		✔
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? . . .	78b		✔
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement . . .	79		✔
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? . . .	80a		✔
b	If "Yes," enter the name of the organization ▶ and check whether it is ☐ exempt **or** ☐ nonexempt			
81a	Enter direct and indirect political expenditures. (See line 81 instructions.) . . **81a**			
b	Did the organization file **Form 1120-POL** for this year? . . .	81b		✔

Part VI Other Information *(continued)*

			Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	✔	
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) **82b**			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	✔	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	✔	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		✔
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b		
85	*501(c)(4), (5), or (6) organizations.* **a** Were substantially all dues nondeductible by members?	85a		
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	85b		
	If "Yes" was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members **85c**			
d	Section 162(e) lobbying and political expenditures **85d**			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices **85e**			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) **85f**			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h		
86	*501(c)(7) orgs.* Enter: **a** Initiation fees and capital contributions included on line 12 **86a**			
b	Gross receipts, included on line 12, for public use of club facilities **86b**			
87	*501(c)(12) orgs.* Enter: **a** Gross income from members or shareholders **87a**			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) **87b**			
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	✔	
89a	*501(c)(3) organizations.* Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ ; section 4912 ▶ ; section 4955 ▶			
b	*501(c)(3) and 501(c)(4) orgs.* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b		

c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶

d Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶

90a List the states with which a copy of this return is filed ▶

b Number of employees employed in the pay period that includes March 12, 2005 (See instructions.) **90b**

91a The books are in care of ▶ Telephone no. ▶ ( )

Located at ▶ ZIP + 4 ▶

			Yes	No
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b		
	If "Yes," enter the name of the foreign country ▶			
	See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** Report of Foreign Bank and Financial Accounts.			
c	At any time during the calendar year, did the organization maintain an office outside of the United States?	91c		
	If "Yes," enter the name of the foreign country ▶			

92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* ***Form 1041***—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the tax year ▶ **92**

Part VII Analysis of Income-Producing Activities *(See the instructions.)*

Note: *Enter gross amounts unless otherwise indicated.*

	Unrelated business income (A) Business code	Unrelated business income (B) Amount	Excluded by section 512, 513, or 514 (C) Exclusion code	Excluded by section 512, 513, or 514 (D) Amount	(E) Related or exempt function income
93 Program service revenue:					
a					763,857,626
b					188,367,038
c					59,046,966
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					263,965,282
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					2,588,831
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					8,088,591
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))					1,286,046,711

105 **Total** (add line 104, columns (B), (D), and (E)) ▶ 1,286,046,711

Note: *Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.*

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes *(See the instructions.)*

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities *(See the instructions.)*

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts *(See the instructions.)*

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ **Yes** ☐ **No**

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **Yes** ☐ **No**

Note: *If "Yes" to **(b)**, file Form 8870 **and** Form 4720 (see instructions).*

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

▶ Signature of officer | Date

▶ Type or print name and title.

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed ▶ ☐	Preparer's SSN or PTIN (See Gen. Inst. W)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶		EIN ▶	
		Phone no. ▶ ( )	

STATE OF MICHIGAN
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DEPARTMENT OF LABOR & ECONOMIC GROWTH
ROBERT W. SWANSON, ACTING DIRECTOR

JENNIFER M. GRANHOLM
GOVERNOR

LINDA A. WATTERS
COMMISSIONER

State of Michigan
Department of Labor and Economic Growth
Office of Financial and Insurance Services
P.O. Box 30220
Lansing, MI 48909-7720

EIN: 38-6092097

2005 Form 990

Part I, Line 8c - Gain (Loss)

Totals reported on line 8c represent net gains realized by state-chartered credit unions on the sale of investment securities and fixed assets used in the production of exempt activities. Information for lines 8a and 8b is not available on a consolidated basis; however, credit unions are required to maintain all information necessary to make an accurate determination of such gains or losses.

State of Michigan
Department of Labor and Economic Growth
Office of Financial and Insurance Services
P.O. Box 30220
Lansing, MI 48909-7720

EIN: 38-6092097

2005 Form 990

Part I, Line 20 - Other Changes in Net Assets or Fund Balances

Increase in Member Share Capital .... $ (460,689,289)

Net Change in Accumulated Unrealized Gains/(Losses) on Investments................ (34,933,321)

Miscellaneous Net Decrease in Equity 223,929,615

$ (271,692,995)

State of Michigan
Department of Labor and Economic Growth
Office of Financial and Insurance Services
P.O. Box 30220
Lansing, MI 48909-7720

EIN: 38-6092097

2005 Form 990

Part II, Line 24, Benefits Paid to or for Members

This balance consists entirely of payments made by credit unions for members' disability and life insurance. Schedules are not available on a consolidated basis; however, records of all insurance coverages, and premiums paid, are maintained within the 246 state-chartered credit unions.

State of Michigan
Department of Labor and Economic Growth
Office of Financial and Insurance Services
P.O. Box 30220
Lansing, MI 48909-7720

EIN: 38-6092097

2005 Form 990

Part II, Line 43 - Other Expenses

Office Operations (Includes supplies, utilities, postage, insurance, data processing, maintenance, depreciation, and other expenses incurred in the production of exempt services.)	$ 151,341,168
Education and Promotion	27,753,242
Loan Servicing	47,254,911
Provision for Loan Losses	81,965,559
Fees and Charges	4,854,428
Dividends and Interest Paid on Member Shares and Deposits	352,914,568
Miscellaneous	20,406,450
	$ 686,490,326

STATE OF MICHIGAN
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DEPARTMENT OF LABOR & ECONOMIC GROWTH
ROBERT W. SWANSON, ACTING DIRECTOR

JENNIFER M. GRANHOLM
GOVERNOR

LINDA A. WATTERS
COMMISSIONER

State of Michigan
Department of Labor and Economic Growth
Office of Financial and Insurance Services
P.O. Box 30220
Lansing, MI 48909-7720

EIN: 38-6092097

2005 Form 990

Part IV, Line 50 - Receivables Due from Officers, Directors, Etc.

Amounts presented as loans to officials are the totals of all loans outstanding to directors and committee persons of 246 Michigan state-chartered credit unions.

STATE OF MICHIGAN
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DEPARTMENT OF LABOR & ECONOMIC GROWTH
ROBERT W. SWANSON, ACTING DIRECTOR

JENNIFER M. GRANHOLM
GOVERNOR

LINDA A. WATTERS
COMMISSIONER

State of Michigan
Department of Labor and Economic Growth
Office of Financial and Insurance Services
P.O. Box 30220
Lansing, MI 48909-7720

EIN: 38-6092097

2005 Form 990

Part VI, Line 82a - Donated Services Received or the Use of Materials, Equipment, or Facilities at No Charge or at Substantially Less than Fair Rental Value

Several of the 246 Michigan state-chartered credit unions receive use of facilities, supplies, or equipment at no cost or reduced cost. This is in keeping with the credit unions' production of exempt services. Credit unions are not required to report the fair market value of donated facilities, supplies, or equipment.

STATE OF MICHIGAN
JENNIFER M. GRANHOLM
GOVERNOR
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DEPARTMENT OF LABOR & ECONOMIC GROWTH
ROBERT W. SWANSON, ACTING DIRECTOR
LINDA A. WATTERS
COMMISSIONER

State of Michigan EIN: 38-6092097
Department of Labor and Economic Growth
Office of Financial and Insurance Services
P.O. Box 30220
Lansing, MI 48909-7720

2005 Form 990

Part VIII – Relationship of Activities to Accomplishment of Exempt Purposes

93a	Loans to credit union members
93b	Recovery of costs incurred providing financial services to credit union members
93c	Processing fees for member loans; recovery of a portion of the costs incurred providing various benefits to members at no cost to members, other miscellaneous services provided to members
96, 99	Provision of liquidity requirements and earnings
100	Sale of various assets providing additional liquidity, sale of assets for the purpose of replacement with assets that will enhance program services provided to members
103b	Revenue indirectly related to program services, earned as a consequence of providing program services

State of Michigan
Department of Labor and Economic Growth
Office of Financial and Insurance Services
P.O. Box 30220
Lansing, MI 48909-7720

EIN: 38-6092097

2005 Form 990

Part IX – Information Regarding Taxable Subsidiaries and Disregarded Entities

Information on taxable subsidiaries is maintained by individual investor credit unions. Subsidiaries exist primarily for the extension of credit union service activities. Income and assets of subsidiaries is consolidated with investors when applicable and, as such, is included with this return.

STATE OF MICHIGAN
JENNIFER M. GRANHOLM
GOVERNOR
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DEPARTMENT OF LABOR & ECONOMIC GROWTH
ROBERT W. SWANSON, ACTING DIRECTOR
LINDA A. WATTERS
COMMISSIONER

State of Michigan
Department of Labor and Economic Growth
Office of Financial and Insurance Services
P.O. Box 30220
Lansing, MI 48909-7720

EIN: 38-6092097

2005 Form 990

CREDIT UNIONS MERGED DURING 2005

DATE	FROM	INTO
01/01/05	Health Services CU	Credit Union One 400 East Nine Mile Road Ferndale, MI 48220-1774
01/31/05	Midland Area CU	Communications Family CU 6640 Bay Road Saginaw, MI 48605-3285
04/01/05	North Oakland Community CU	Credit Union One 400 East Nine Mile Road Ferndale, MI 48220-1774
04/25/05	Northwestern CU	West Michigan Credit Union 1319 Front Street, NW Grand Rapids, MI 49504
05/01/05	Suburban Family CU	Credit Union One 400 East Nine Mile Road Ferndale, MI 48220-1774
06/01/05	K-V Employees CU	Spartan Stores CU 1509 36th Street, SW Kent, MI 49509-0911
07/01/05	Royal Oak Schools CU	Michigan Educational CU

		9200 Haggerty Road Plymouth, MI 48170-4633
07/31/05	Bloomfield Hills Schools CU	Credit Union One 400 East Nine Mile Road Ferndale, MI 48220-1774
09/01/05	Macomb County Postal Emp CU	My Postal CU 735 West Huron Street Pontiac, MI 48343-0066
10/01/05	SOC CU	Macomb Schools & Government CU 40400 Garfield Road Clinton Township, MI 48038-4004
05/28/05	St. Ladislaus CU	PAC Federal CU 11905 Joseph Campau Hamtramck, MI 48212
10/01/05	Monroe County & Municipal Emp CU	Monroe County Community CU 715 North Telegraph Road. Monroe, MI 48161-6307
12/31/05	Welch's CU	Consumers CU 7040 Stadium Drive Kalamazoo, MI 49077-0525

STATE OF MICHIGAN
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DEPARTMENT OF LABOR & ECONOMIC GROWTH
ROBERT W. SWANSON, ACTING DIRECTOR

JENNIFER M. GRANHOLM
GOVERNOR

LINDA A. WATTERS
COMMISSIONER

State of Michigan
Department of Labor and Economic Growth
Office of Financial and Insurance Services
P.O. Box 30220
Lansing, MI 48909-7720

EIN: 38-6092097

2005 Form 990

CREDIT UNION NAME CHANGES DURING 2004

DATE	FROM	TO
01/01/05	Oakland Catholic CU	Michigan Catholic CU (EIN# 38-1628275)
04/01/05	Gabriels Catholic CU	Gabriels Community CU (EIN# 38-1676999)
04/01/05	Tyler Employees CU	Four Flags Area CU (EIN# 38-1605779)
04/01/05	Capital Area School Emp CU	CASE CU (EIN# 38-0745805)
04/01/05	Lansing Postal CU	Lansing Postal Community CU (EIN# 38-1677402)
06/15/05	Postal & Federal Family CU	Priority Community CU (EIN# 38-0480620)
09/01/05	Oakland County Postal & Fed Emp	My Postal CU (EIN# 38-0936355)
10/01/05	Multi-Products CU	My Personal CU

		(EIN# 38-1907619)
07/01/05	Municipal & Health Services CU	Affinity Group CU (EIN# 38-1295875)
10/01/05	Muskegon County Schools Emp CU	Community Schools CU (EIN# 38-1562639)
10/01/05	A&P-Farmer Jack CU	Members Choice CU (EIN# 38-1566772)